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Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable MARK L. PRYOR, a Senator from the State of Arkansas.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Lord of creation, You establish day and night and the orderly movements of the seasons. That same Providence orders the lives of our Senators, our Nation, and our world. As our lawmakers seek to do what is right, give them the wisdom to discern what is best. Show them the pitfalls to avoid and the opportunities to seize. Keep them from becoming weary in their pursuit of Your purposes as they remember Your promise to bring a bountiful harvest. May they cling to the enduring principles of Your truth that will lead them to their desired destination.

We pray in Your wonderful Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable MARK L. PRYOR led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The legislative clerk read the following letter:

U.S. SENATE,

PRESIDENT PRO TEMPORE,

Washington, DC, November 20, 2008.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable MARK L. PRYOR, a Senator from the State of Arkansas, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. PRYOR thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Mr. President, following leader remarks the Senate will proceed to a period of morning business. Senators will be allowed to speak for up to 10 minutes each.

Following morning business, the Senate will resume the motion to proceed to H.R. 6867, which is the emergency unemployment compensation legislation. Yesterday, cloture was filed on that motion to proceed to the measure. Senators will be notified when a vote is scheduled. Senators should be prepared for a rollcall vote today—or maybe votes.

We are in a situation where we do not know, procedurally, what we are going to be able to accomplish today. This doesn't ripen until tomorrow. So we could pass unemployment compensation legislation today, to give relief to people who are desperately in need of these checks. But we may not be able to do that until tomorrow. We hope that at least on this measure we would be able to get consent to pass this.

After that, we have some procedural roadblocks. I have spoken to a number of Senators today. Of course, the desire is we complete all of our actions until we come back on January 6, but that may not be possible. We have the Thanksgiving recess. I have had calls from staff and Senators. They are having trouble making new arrangements,

if, in fact, we have any to be made. So it may be necessary that we come back after Thanksgiving. I have not had an opportunity to converse with my Republican counterpart, but I will do that. I have a meeting scheduled later today with the Speaker.

Everyone stay tuned, and we will do the very best we can to let Senators know where we are at any given time.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to a period of morning business for up to 1 hour, with Senators permitted to speak therein for up to 10 minutes each.

The Senator from Oklahoma is recognized.

Mr. INHOFE. Mr. President, I ask unanimous consent to be recognized in morning business for whatever time I shall consume.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

BAILOUT DEMANDS

Mr. INHOFE. Mr. President, Americans are once again being asked to foot the bill for yet another very urgent bailout, as it is termed. In October, Congress voted for an unprecedented \$750 billion bailout of Wall Street. Now much of the same alarmist rhetoric is being employed to pressure Members to act quickly.

The latest bailout demand making the rounds of Washington is for the Big Three in the auto industry. The Democrats would have you believe the proposed bailout is all about saving jobs. But having been in Washington long

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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enough, my instincts led me to dig deeper, where I unearthed the green roots hiding behind the “bailing out” rhetoric. It now appears that much of what you have heard in the media about the auto bailout being about jobs has been misleading. In fact, there are the usual suspects working behind the scene to subvert the auto bailout and ultimately betray autoworkers.

These are the facts. The proposed \$25 billion bailout of Detroit now appears to have been hijacked by the powerful environmental lobby. When I say “powerful,” it is by far the most powerful lobby and best financed lobby—those out in Hollywood I have referred to many times, moveon.org, George Soros, the Michael Moores—they talk millions and millions of dollars. They are indeed the powerful lobby.

I suggest there is an idea that came to fruition from the November 19 Wall Street Journal. They ask, in this Wall Street Journal editorial:

When is \$25 billion in taxpayer cash insufficient to bail out Detroit's auto makers?

The answer:

When the money is a tool of the Congressional industrial policy to turn GM, Ford and Chrysler into agents of the Sierra Club and other green lobbies.

According to the Wall Street Journal, the auto bailout has degenerated into a tool to “make Detroit a subsidiary of the Sierra Club.”

We hear proponents of the auto bailout endlessly saying this is all about jobs. But the truth is, this bailout appears to be about environmental lobbies taking over the U.S. auto industry.

The Wall Street Journal explains further, and I am quoting again:

In their public statements, proponents describe the bailout as an attempt to save jobs, American manufacturing and the middle-class way of life. But look closely and you can see that what's really going on is an attempt to use taxpayer money to remake Detroit in the image of the modern environmental movement. Given a choice between greens and blue-collar workers, Congress puts greens first.

That was an interesting quote in the article, that really has delved into this thing and talks about what the real motivation is behind it.

How did this attempt at a green takeover of Detroit come about? Congress approved \$25 billion for Detroit earlier this year for “green retooling.” President Bush—when this came up, the need came up to have the \$25 billion—proposed to revise that \$25 billion, the same amount of money, and allow it to be used for Detroit's general purposes by eliminating the green conditions. In other words, the amount of money there that everyone is so anxious to get in there, that they say is going to resolve the problem, is there and it is available today, but it has been rejected. That shows the choice between green and blue collar is very clear.

The Wall Street Journal reported:

Democratic leaders refused. They are insisting instead that the Bush administration give Detroit another \$25 billion in cash.

Let's keep in mind this is the second \$25 billion we are talking about, not the first. “The Bush administration's proposal is unacceptable,” declared my colleague, Senate majority leader HARRY REID.

The Wall Street Journal asks, and I am quoting again now:

If the problem is so urgent, why keep the green chains on that first \$25 billion? General Motors in particular is saying that it may have to declare bankruptcy by the end of the year without a taxpayer capital injection. Aren't jobs at stake?

Again, this is the choice being given. But the jobs do not appear to be the overriding concern when it comes to the proposed bailout. A November 13 commentary in the Chicago Sun-Times bluntly declared that Congress should “attach environmental strings to the Big Three bailout.”

The auto industry occupies a critical position, not just in the U.S. economy, but also in the struggle to cope with climate change and the energy crisis. The government has immense leverage right now to force the Big Three to make progress on multiple fronts and should and should not be afraid to use it.

This is what Andrew Leonard wrote in the Sun-Times.

Barack Obama has spoken many times of his ambitious plans to steer the U.S. toward a future where Americans are driving fuel-efficient cars that run on renewable energy. If the government is going to bail out the auto industry, it should do so only with the explicit requirement that the Big Three accelerate down that road as fast as they can.

Again, I am quoting from the Sun-Times. One of the key “green strings” that the environmental lobby wants to impose on Detroit is making the Corporate Average Fuel Economy—that is the CAFE standards—more draconian than they are today.

My colleague, Democratic Senator BILL NELSON, wants conditions on the auto bailout that would mandate auto companies increase their average fuel economy to 40 miles per gallon in 10 years and then 50 miles per gallon a mere 2 years later, in 2020. He also reportedly wants requirements for an “increased production of hybrids, flex-fuel and electric vehicles,” according to Congress Daily.

My colleague, Democratic Senator DIANNE FEINSTEIN, has also tied auto bailout money to increased CAFE standards:

Congress should require that the automakers shift to a new business model that focuses on hybrid, electric, and other next generation vehicle technologies.

She wrote that on November 14. She even expands the mandates to include costly global warming concerns by “requiring the NHTSA to use the Energy Information Administration's most accurate gasoline price projection and consider global benefits from reducing greenhouse gas emissions when setting CAFE standards.”

Again that is a quote.

The Wall Street Journal countered with a commonsense alternative to increasing CAFE standards.

If Congress wants to ease the immediate burden on Detroit, it could also ease the on-

erous fleet-mileage standards (CAFE rules) that force the companies to make cars domestically that are unprofitable. A mere tweak would help a lot—for example, simply allowing Congress to meet CAFE standards by counting the cars it makes at home and abroad.

If you include them all, they would be able to meet these standards.

This alone might save Chrysler from bankruptcy. But Congress won't budge on that simple change.

This latest bout of environmental thuggery is not an isolated incident. The legislative goals of Democrats and their environmental allies reveal that saving jobs is not their highest priority. President-elect Obama has pledged to grant California a global-warming-motivated waiver to allow the State to demand its own standards of emission reductions from new automobiles. This would essentially allow a State-by-State approach, thus creating a patchwork of regulatory compliance regimes in addition to the Federal standard that would be even more costly for automobile manufacturers.

We have gone through this before. We have had this same suggestion being made. If there is any single thing that would increase the price of cars and drive them out of the market, it would be to let each State determine what its own standards are going to be. It cannot work.

The Wall Street Journal summed up this attempted hostile green takeover and the efforts to create an “Environmental Motor Company” this way:

All of this shows that Democrats don't merely want to save jobs. They want an entirely different American auto industry that serves goals other than selling cars to consumers. The green lobbies have disliked Detroit for decades—for resisting fleet mileage standards and having the audacity to make SUVs, trucks and other vehicles that people have wanted to buy but that violate the modern environmental pieties. For the greens, the bailout is their main chance to remake Detroit according to their dictates.

That is the height of us in Government saying our wisdom is so much greater than the private sector that we are going to impose that on this industry. Now the problems are there.

They continued:

The more realistic alternative to this utopian green vision is to let GM or Chrysler file for Chapter 11 like any other company that can't pay its bills.

The immediate cost would be severe. At least bankruptcy would provide the political and legal means for them to evolve into smaller, more competitive companies. Taxpayers should not be asked to finance a green industrial policy promoted by lobbyists and Congressmen who know nothing about what it takes to make a car, much less what it takes to make a profit.

You have to look at this. I wonder sometimes, if we had not been so quick and so generous to come up with \$700 billion in this bailout, that perhaps they would not be lining up. Who is going to be standing in line after the auto industry? I don't think anybody knows—I don't—but someone is. They are waiting to see what kind of results there are. Is it Government's role to

run businesses from Washington and to finance those businesses? Is it necessary?

I have gotten a lot of criticism because I have been quite outspoken in opposition to the \$700 billion bailout. But I would like to do one thing; that is, if there is one thing people have not stopped to think about, that is the amount of \$700 billion. What is \$700 billion? It is very difficult for me and for anyone else, I think, to think in terms of those billions of dollars. But I did some research. I found that there are 139 million families, households in America, who file tax returns. If you do your simple math, 139 million families and \$700 billion in a bailout, that is \$5,000 a family. If people think in terms of that, maybe they will get a little bit concerned.

We have already spent, of that—Secretary Paulson—\$125 billion on nine large banks. This is not what they said or what he said 2 weeks prior to the October 1 vote. What he said at that time was: We have to have \$700 billion to buy damaged assets, and it is going to take \$700 billion. If this continues to happen, we are going to have another Great Depression.

And we got all excited and concerned. Granted, I know Secretary Paulson is a very knowledgeable person. But for him to make that case, get the money, and then spend it on something else is something that is very difficult to understand.

I would suggest that when we drafted that law, which I opposed at the time, that was in two increments—actually, three. The first \$250 billion was going to be handed to him to go ahead and spend as he wanted to, and then, if he needed \$100 billion more, the President could see to it that they got it. That has already happened. They have \$350 billion, of which \$60 billion is left and has not been spent as of this moment in time, to my knowledge. I got my information personally from them last Tuesday.

So where we are today is we are sitting on \$60 billion. He has described this as a cushion. When I say “he,” I am talking about Secretary Paulson. So we need to now think about the other \$350 billion because it appears, as he said, the financial markets have been stabilized. If this is true, then maybe we do not need to get into that other \$350 billion. Keep in mind, we have \$60 billion there on the table ready to be used anyway.

So what I have done is drafted legislation that is called S. 3697. We have some Democrats and some Republicans cosponsoring this. It is not a freeze. I wish it were. I wish I could craft a piece of legislation that said: Let's take the \$350 billion and give it all back to the taxpayers; it belongs to them. But we know that would not fly. So instead of that, we went ahead and did it to make a modest change in the system.

As the law is drafted right now, if the request is made by the Treasury Sec-

retary, whether Secretary Paulson or another person, that money is going to automatically come to them if no one objects while we are in session for 15 days. Well, we are going to go out of session probably tomorrow and very likely will not be coming back until January 6. That means that if any need is there, all he has to do is say so and the money will come forward.

So what we have done is change—actually, we only changed one word. The word we changed was “unless” and “until.” I do not have it right here, but it says the money can be accessed unless Congress stops them from doing it. However, by changing that to “until,” that means it cannot be accessed until we take a positive action in the Senate. That is what I think is perhaps not nearly enough protection, but it is some protection. I would encourage colleagues to rally around this because there is no other means out there right now, no other vehicle that anyone has put forward that is going to resolve this problem. It is going to keep the other \$350 billion, and that is about \$2,500 for every family in America who pays taxes and files a tax return. There is no other way of doing it except for this bill.

So I would encourage our Members to join in this effort. And it is going to have to be done today. If it is not done today, it is not going to be done. I hope the people outside realize there are a few of us here who realize we want to stop this train, particularly if Secretary Paulson is correct, as he believes he is, when he says the financial markets have been stabilized. So we have S. 3697. I would encourage my colleagues to come down and sign this so we can actually bring it up and vote on it and have it become a reality.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Maryland is recognized.

SAVING JOBS

Ms. MIKULSKI. I wish to speak in morning business on the topic of the economic situation which the country faces and where we are.

I want to acknowledge that the Senator from Oklahoma has some interesting ideas, and I would like to know more about it because I am pretty frustrated about what has happened with the taxpayer rescue money we have gotten.

First, let me say, though, I am pretty frustrated with the Senate right now. I am frustrated that we are lame in this lameduck session. I was telling my constituents as I moved around Maryland, as is my habit and joy, that I have used this as a November work session—you know, get back to work. The election is over. We know who won. Now it is time to govern and govern with responsibility, to come back and go to work. So we come back, and here we are again whirling around with a lot of parliamentary quagmires. Can we

bring it up? I object. No. We could be filibustered, et cetera. While we are fiddling and diddling to a parliamentary tune here, our economy is burning. And the question is, Do we burn the economic house down around us by inaction?

Now, you might not like this rescue plan or that rescue plan or what about the automobile. I am a champion of jobs in the automobile industry. I do not champion an industry, I champion the jobs in the industry. I do not believe this Congress understands what the automobile industry is. Yes, it is manufacturers, union and nonunion. Whether it is the big three in Detroit and the UAW or whether it is foreign logo cars being made in the Southern States of our country, the Toyotas in Texas and Kentucky, the Nissans in Tennessee and so on, we are talking about jobs. We are talking about people who make the cars, and then we are talking about dealers who sell them, service them, maintain them, and the support services. In many rural parts of my State, the automobile dealers are the biggest employers outside of the local school system and the local hospital. So I want to talk about jobs, and that is what I have been talking about.

But while we are talking about the rescue plan, what is shocking to me is the rigidity of the administration to help wrap up their time in the White House and their time to get our economy going, the fact that they are unwilling to look at the rescue package as a tool for saving jobs rather than saving banks.

Now, this is where I believe we have gotten ourselves off on the wrong track. When I voted for the rescue plan, I thought I was voting for dealing with the credit crisis and bringing the financial system to some form of stability. It was a little too trickle-down for me, but I thought, we are in a crisis, square your shoulders and get out there and do it. Well, what has happened is, instead of dealing with helping with jobs, we have been helping with banks. The bailout has been simply a handout to Wall Street banks. And you know what, they have made out like bandits. Them that got want even more and do not promise to do anything in return.

Let's review how we got there. We were facing Armageddon. We were concerned about the collapse of our financial system that America essentially helped create in terms of a financial system. We were talking about a frozen credit system that would affect big business and small business in our community. We were also concerned about the homeowner who was losing their home. Well, what did we do? We said: OK, we are going to make a public investment of \$700 billion of taxpayers' money in the economy, through our Secretary of the Treasury. Now, who was this investor? Well, the taxpayers became investors.

You know, we use that term, “taxpayers.” What does it mean? Well, I